

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF DELAWARE

IN THE MATTER OF THE APPLICATION OF)	
ARTESIAN WATER COMPANY, INC., FOR)	
APPROVAL OF THE ISSUANCE OF \$15)	PSC DOCKET NO. 03-493
MILLION IN TAX EXEMPT BONDS, SERIES)	
Q, PURSUANT TO 26 DEL. C. § 215)	
(FILED NOVEMBER 14, 2003))	

ORDER NO. 6373

AND NOW, to-wit, on this 24th day of February, 2004;

WHEREAS, by PSC Order No. 6316 (Dec. 9, 2003), the Commission authorized Artesian Water Company, Inc. ("Artesian"), to borrow the principal amount of \$15,000,000 from the Delaware Economic Development Authority by entering into a Bond Purchase Agreement and Loan Agreement, and issuing a new series of bonds designated as First Mortgage Bonds, Series Q, in conjunction with the execution of a Seventeenth Supplemental Indenture; and

WHEREAS, Artesian reports that it issued bonds in the stated principal amount of \$15,400,000 subject to original issue discount of \$403,788 for net proceeds of \$14,966,212; and

WHEREAS, the Commission now determines that the issuance made by Artesian is consistent with PSC Order No. 6316 (Dec. 9, 2003), as clarified herein.

Now, therefore, **IT IS ORDERED**:

1. That paragraph 2 of PSC Order No. 6316 (Dec. 9, 2003) is hereby clarified by restating that paragraph in its entirety as follows:

That Artesian Water Company, Inc., is hereby authorized to borrow up to the principal amount of \$15 million from the Delaware Economic Development Authority by entering into a Bond Purchase Agreement and Loan Agreement, and

issuing a new series of bonds designated as First Mortgage Bonds, Series Q (in the aggregate principal amount of up to \$15 million, computed by giving effect to any applicable original issue discount), in conjunction with execution of a Seventeenth Supplemental Indenture.

2. That this clarifying Order shall be given effect as of the effective date of PSC Order No. 6316 (Dec. 9, 2003).

3. That this Order shall not be deemed to modify any other paragraph of PSC Order No. 6316 (Dec. 9, 2003), and all the remaining provisions shall remain in full force and effect.

4. That the Commission reserves the jurisdiction and authority to enter such further Orders in this matter as may be deemed necessary or proper.

BY ORDER OF THE COMMISSION:

/s/ Arnetta McRae
Chair

/s/ Joshua M. Twilley
Vice Chair

/s/ Joann T. Conaway
Commissioner

/s/ Donald J. Puglisi
Commissioner

/s/ Jaymes B. Lester
Commissioner

ATTEST:

/s/ Karen J. Nickerson
Secretary